

Form 604

Corporations Law

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme HRL Holdings Limited

ACN/ARSN 120 896 371

1. Details of substantial holder (1)

Name Richmond Hill Capital Pty Ltd ("Richmond Hill Capital") and its associates listed in Annexure A

ABN (if applicable) 95 642 505 584

There was a change in the interests of the substantial holder on 29/06/2022

The previous notice was given to the company on 28/10/2021

The previous notice was dated 28/10/2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|------------------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully Paid Ordinary Shares ("FPO") | 108,657,677 | 21.98% | 83,001,733 | 16.79% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| 29/06/2022 | Refer to Annexure A | On market trade | \$4,104,951.04 | 25,655,944 FPO | 25,655,944 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|---------------------|
| Refer to Annexure A | Refer to Annexure A | Refer to Annexure A | Power to vote | 83,001,733 FPO | Refer to Annexure A |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---------------------|---------------------|
| Refer to Annexure A | Refer to Annexure A |

Signature

Print Name Edmon Odza

Capacity Director

Sign Here



Date 30 / 06 / 2022

30 June 2022

Annexure A

This is page 1 of 1 of Annexure A referred to in Form 604 "Notice of change of interests of substantial holder"

Change in relevant interests

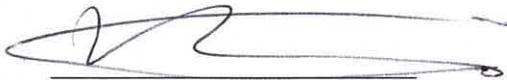
| Date of change | Holder of relevant interest | Consideration given in relation to change | Class and number of securities | Person's votes affected |
|----------------|--|---|--------------------------------|-------------------------|
| 29/06/2022 | Richmond Hill Capital Pty Ltd ACN 642 505 584 | \$4,104,951.04 | 25,655,944 FPO | 25,655,944 |

Present relevant interests

| Holder of relevant interest | Registered holder of securities | Nature of relevant interest | Class and number of securities |
|--|-------------------------------------|---|--------------------------------|
| Richmond Hill Capital Pty Ltd ACN 642 505 584 Level 4, 7 Howard Street, Richmond Vic 3121 | JP Morgan Nominees Australia Ltd | Investment Manager | 83,001,733 FPO |
| Ovens Valley Pty Ltd ACN 618 963 821 Level 4, 7 Howard Street, Richmond Vic 3121 | Ovens Valley Pty Ltd | Relevant interest under section 608(3)(a) and/or 608(3)(b) of the Corporations Act 2001 (Cth). | 83,001,733 FPO |
| E & M Odza Pty Ltd ACN 618 695 248 12 Amersham Drive, Warrandyte Vic 3113 | E & M Odza Pty Ltd | Relevant interest under section 608(3)(a) and/or 608(3)(b) of the Corporations Act 2001 (Cth). | 83,001,733 FPO |

The associated entities of **Ovens Valley Pty Ltd** are:
Alexander White

The associated entities of **E & M Odza Pty Ltd** are:
Edmon Odza



Edmon Odza
Director
Richmond Hill Capital Pty Ltd